

IN THE HIGH COURT FOR THE STATE OF TELANGANA
AT HYDERABAD

FRIDAY, THE SEVENTEENTH DAY OF MARCH
TWO THOUSAND AND TWENTY THREE

PRESENT

THE HONOURABLE SRI JUSTICE T.VINOD KUMAR

COMPANY APPLICATION NO. 47 OF 2021

IN

COMPANY PETITION NO: 57 OF 1999

AND

In the matter of M/s. Sirsilk Ltd. (In liqn)

Between:

The Official Liquidator, High Court of Andhra Pradesh and the Liquidator of M/s. Sirsilk Ltd. (In Liqn.).

AND

...APPLICANT

Industrial Development Bank of India, Rep. by its Dy. General Manager, 5-9-89/1 and 2, Chapel Road, Hyderabad.

...RESPONDENT

Appeal Under Section 457 (1) (c) of the Companies Act, 1956 read with Rule 273, 274 & 9 of the Companies (Court) Rules, 1959 praying that this Hon'ble Court may be pleased to

- i. permit the Official Liquidator to sell the Factory Land admeasuring Ac. 43.43 Cents along with Buildings and Structures situated in Sy. Nos. 228-P. 229, 230-P, 231-P. 235-P, 236-P. 237-P, 246-P and 247-P at Kothapet Village, Sirpur Kaghaznagar Nagar. Kumuram Bheem (Asifabad) District as mentioned in para 10 of the affidavit by inviting sealed tenders-cum-negotiations
- ii. permit the Official Liquidator to sell the Factory Land of the company by inviting sealed tenders and to publish the notice of inviting sealed

tenders in Andhrajiyoti Telugu daily of Hyderabad and Asifabad Editions and Times of India English daily of Hyderabad Edition or any other newspapers as this Hon'ble Court may deem fit and proper.

- iii. consider and approve the notice inviting sealed tenders.
- iv. consider and approve the terms and conditions for the sale of the properties of the company and format of the tender form.
- v. permit the Official Liquidator to open the sealed tenders in the Hon'ble High Court in the presence of Secured Creditor and intending bidders.
- vi. permit the Official Liquidator to conduct inter-se bidding with the participants in the presence of secured creditor on the day of opening of tenders to fetch better price.
- vii. permit the Official Liquidator to sell the tender form together with Terms and Conditions of sale for each lot at Rs. 2,000/-.
- viii. permit the Official Liquidator to meet the sale and other incidental expenses from out of the funds of the company in liquidation.
- ix. order that the cost of this application do come out of the assets of the company;

This Application coming on for orders upon reading the Judge's summons and the affidavit dated 02-07-2021 of Sri Suresh Dharavath, Assistant Official Liquidator in support of the Application and upon hearing the arguments of Sri J. Srinadh Reddy, learned Counsel for the Official Liquidator on behalf of the Applicant and none appeared for the Respondent.

The Court made the following: ORDER

Pursuant to the direction of this Court dt.26.11.2021, the Official Liquidator(OL) has filed a report dt.07.12.2021.

By the said report, it is stated that further to the paper publication caused inviting expression of interest, the OL has received about 30 bids expressing interest to purchase land of the Company-in-Liquidation admeasuring Ac.43.43 cents. In para 4 of the said report,

the OL has provided a tabular statement of the offers received from various parties.

A perusal of the said tabular statement indicates that in respect of lot No.s 1 and 2, three consolidated offers were received: the first highest offer being Rs.40 crores from M/s.Pranam Enterprises, Pune, the second highest offer being Rs.35 Crores from M/s B.N.R.Trading & Co. Bhimavaram, AP, and the third highest offer being Rs.21,71,50,000/- from Sri D.Vithal, Plot No.A19, Road No.70, Jubilee Hills, Hyderabad. It is further stated that the other offers received are not consolidated offers.

In view of the above submission, this Court is of the view that the OL is to be directed to ascertain whether the highest offerers are interested to proceed with the transaction of sale of the land of the Company-in-Liquidation admeasuring Ac.43.43 cents.

Accordingly, the OL is directed to have a dialogue with the concerned authorities of the 1st highest offerer namely M/s.Pranam Enterprises, Pune, as to whether the said party is interested to proceed with the transaction and also ascertain as to the financial capacity of the party to make upfront payment of the amount offered.

In the event of the first highest offeror expressing its disinterest to proceeding with the transaction, the OL is also permitted to have a dialogue with the 2nd and 3rd highest offerors, to see whether they are

interested in making enhancement to the proposals already made by them, in view of passage of time.

The OL shall undertake the above exercise of having negotiations and dialogues with the highest offerers within a period of three (03) weeks from today and submit a report into this Court on or before 13.04.2023.

List on 13.04.2023.

Sd/-C.V. MALLIKARJUNA VARMA
JOINT REGISTRAR

//TRUE COPY//


SECTION OFFICER

To

1. The Official Liquidator, High Court for the state of Telangana, 1st floor corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District Telangana State Pin Code 500 680.
2. The Registrar of Companies, Ministry of Corporate Affairs, Government of India 2nd floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District, Telangana State Pin Code 500 680.
3. The Regional Director, South Eastern Region, Ministry of Corporate Affairs, 3rd floor Corporate Bhawan, Nagole, Bandlaguda, Thattiannaram Village Hayathnagar Mandal, Ranga Reddy District Telangana State Pin Code 500 680.
4. The Section Officer O.S. Section , High Court of Judicature at Hyderabad, for the State of Telangana .
5. One CC to Sri J. Srinadh Reddy, Official Liquidator, High Court at Hyderabad.
6. Two CD Copies



HIGH COURT

DATED:17/03/2023

NOTE TO O.S. : LIST ON 13-04-2023



ORDER

**COMPANY APPLICATION No.47 of 2021
IN
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DIRECTION

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MA
28/3/23